

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Robert J. & Ida Grosso

90-01746

Name of Respondent(s)

Butcher & Singer, Inc.
Dorothy B. Conca

Heard before:

Name

Public/Industry

Dorothy F. Gray

Public Arbitrator

CASE SUMMARY

Claimant, Robert J. and Ida Grosso ("Claimants"), alleged that Respondent, Butcher & Singer & Co., Inc. and Dorothy B. Conca ("Conca") sold without permission the Claimants' shares of Aloette Cosmetics. Claimants alleged that Conca rised the proceeds from the Aloette transaction to make an unauthorized purchase of Cannon Express, Inc.

Respondent Butcher & Singer Conca had advised Butcher & Singer that the sale of Aloette was made with Claimants' permission and that Claimants only complained when the value of the Cannon shares decreased in value.

Conca did not answer Claimants' claim.

RELIEF REQUESTED

Claimant requested actual damages in the amount of \$9,050.50.

Respondent Butcher & Singer requested that Claimants claim be dismissed in its entirety .

AWARD

The Claimants' statement of claim was filed on June 19, 1990. On March 25, 1991, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimants on April 21, 1990 and by the Respondent Butcher & Singer on October 30, 1990. Respondent Conca did not submit a submission agreement, an answer nor did she attend the hearing; however, based on the documentation in the NASD file and the

testimony of Respondent Butcher & Singer, the presiding arbitrator exercise jurisdiction pursuant to Section 12(a) of the Code of Arbitration Procedure over Respondent Dorothy B. Conca. The hearing was held in New York City and consisted of one (1) hearing session. The arbitrator, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. That Respondents are jointly and severally liable to Robert J. Grosso and shall pay him the sum of One Thousand Two Hundred Fifty and 00/100 Dollars (\$1,250.00); inclusive of interest.
2. That Respondents are jointly and severally liable to Ida Grosso and shall pay her the sum of One Thousand Two Hundred and Fifty and 00/100 Dollars (\$1,250.00); inclusive of interest.
3. The parties shall each bear their respective costs, including attorneys' fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$275.00 filing fee previously deposited by the Claimant.

CONCURRING ARBITRATOR

_____/s/_____
Dorothy F. Gray, Esq.

Date of decision: March 26, 1991

STATE OF:

COUNTY OF:

New York
New York

S.S.:

On this *25th* day of *March*, 1991, before me personally appeared Dorothy F. Gray known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Sharon L. Sturm

SHARON L. STURM
NOTARY PUBLIC, State of New York
No. 1970893
Qualified in New York County
Term Expires August 20, 1992